

Article - Business Regulation

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§5–304.

(a) Each applicant designated as the responsible party shall demonstrate the financial stability of the business with which the applicant is affiliated by providing the Director with a financial statement or other reports required under subsection (e) of this section with the application for registration.

(b) If the business is a cemetery that sells burial goods and is an existing business, the financial statement shall:

(1) be on the form that the Director requires;

(2) contain a statement by a certified public accountant retained by the business, detailing the assets and liabilities of the cemetery for the last fiscal year; and

(3) contain a review by the certified public accountant as to the financial stability of the cemetery.

(c) If the business is an existing cemetery that does not sell burial goods or an existing burial goods business not affiliated with a cemetery, the applicant shall:

(1) complete a form that the Director requires; and

(2) satisfy criteria that the Director adopts under subsection (e) of this section.

(d) If the business is a new business, the applicant shall:

(1) complete a form that the Director requires; and

(2) satisfy criteria that the Director adopts under subsection (e) of this section.

(e) (1) The Director shall make a determination of the financial stability of each applicant based on criteria that the Director adopts for each class of business.

(2) The Director shall adopt separate criteria to determine the financial stability of applicants that are new businesses or existing businesses.

(3) The Director shall require that all financial statements of a new cemetery submitted under subsection (d) of this section be prepared by a certified public accountant retained by the business.

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